

Statement of Policy:

Examination Requirements for Investment Advisers and Investment Adviser Representatives

January 18, 1995

Pursuant to West Virginia Administrative Regulation Section 13.01(2), "Examination prescribed by the Commissioner."

This Division has received several inquiries from Investment Advisers concerning examination requirements.

It has been the policy of the Commissioner to require all applicants for initial registration as an investment adviser or as an investment adviser representative to pass the Uniform Securities Agent State Law Examination (Series 63) and/or the Uniform Investment Adviser Law Exam (Series 65), and one (1) other examination.

Effective January 1, 1995, all **new** applicants for initial registration shall pass a Series 65 and one (1) other examination. A Series 63 will be accepted in lieu of a Series 65 for those new applicants who passed their examinations prior to January 1, 1995.

Frank D. Childers, Director
West Virginia Securities Division
January 18, 1995.